

June 13, 1997

711SRP-01

Hand Delivered

Mr. Robert LaPore
Spencer Rock Products, Inc.
Anchorage, Alaska

Re Spencer Glacier Quarry

Subject Costs To Date

Dear Bob,

We have taken the liberty of printing a Cost Journal for Nugget Construction's itemized hard costs to date, as well as a Job Cost Totals report which summarizes the Journal.

Given the current amount of material that has been transported from your quarry, we would be willing to bet that these costs fall well below your original budget. This, coupled with the current condition of the rock face, should make you a very happy fellow indeed.

Sincerely,
Nugget Construction, Inc.

Greg Poynor
General Manager

Attachments:

- Job Cost Totals, Report 6-1-6 (1 page)
- Cost Journal, Report 6-1-2 (23 pages)

EXHIBIT 4
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NUGGET 007285